pathy and interest, with those who represent the great industrial forces of the country. Among them he was born and reared, and has lived and wrought all the days of his life. To their cause he has devoted all the splendid powers with which God endowed him. He has been their constant and fearless companion. They know him and they trust him. Suave, yet firm; gentle, yet dauntless: warm-hearted, yet deliberate: confident and self-poised, but without vanity; learned in books and statecraft, but without pedantry or pretence; a superb crator, yet a man of the greatest, but without pedantry or pretence; a superb crator, yet a man of the greatest, but without pedantry or pretence; a superb crator, yet a man of the greatest caution and method; equipped with large experience in public affairs, true to his convictions, true to himself, and false to no man, William J. Br. I. a model American gentleman and a per cest leader of the people. This man is our leader, the standard of the people. This man is our leader, the standard of the people of the people of the people. The man is our leader, the standard of the people of the people of the people of the people. The man is our leader, the standard of the people of t

NOTICE SERVED ON THE CANDIDATE.

"Mr. Bryan, I esteem it a great honor, as it is most certainly a pleasure, to be made the instrument of informing you, as I now do, that you were nominated for the office of President of the United States by the Democratic National Convention, which assembled in Chicago in July last. I hand you this formal notice of your nomination, accompanied by a copy of the platform adopted by the Convention, and upon that platform I have the honor to request your acceptance of the nomination tendered. You are the candidate of the Democratic party, but you are more than that—you are the candidate of all the people, without regard to party, who believe in the purposes your election is intended to accomplish. The battle must be fought upon ground high above the level of partisanship. I hope to see you unfurithe flag in the name of America and American manhood. In anying this I but repeat the expressed wish of the Convention which nominated you. Do this, and though you will not have millions of money at your command, you will have millions of sturdy Americans at your back. Lead on and we will follow. Who will not follow here is unworthy to lead in any cause. Lead on with unfaitering step, and may God's blessing attend you and His omnipotent hand crown you with success." NOTICE SERVED ON THE CANDIDATE. IMPATIENT FOR BRYAN.

During the early part of this speech the crowd applauded frequently. It hissed every time that the British Empire was spoken of, and every time Gov. Stone said "gold standard" there were mingled hisses and cheers and cries of "Hit 'em again!" and "Soak 'em!" and the like. He mentioned the Hon. Marcus A. Hanna. and Mr. Hanna was hissed. But Gov. Stone's speech was altogether too long to suit this crowd.

They had gathered there to hear Bryan. They wanted to hear him. They didn't care a snap about the formalities of the notification. When he was half way through his voice was drowned in abouts of "Bryan! Bryan! Bryan!" Gov. Stone was just saying about the Chicago Convention that it was the voice of true Democracy. He said it over half a dozen times, each time the yells for Bryan becoming more em-phatic. Finally the Governor was hissed. Mr. Danforth jumped up with the carpenters mallet and hammered. He got order and Gov Stone proceeded again for a moment. Then the shouts for Bryan were renewed. Mrs. Bryan was very much worried by them. She shook her head at the audience. She wanted them to understand she wanted Gov. Stone to have a chance. The Governor started off again. A voice shouted: "Cut it short, will you; we want

This was too much for the Governor, and he took the hint and out it short. It was just twenty-two minutes to 9 o'clock when he finished and presented the Boy Orator to the crowd. WELCOMING BRYAN.

Then was the time for the big demonstration, if any was to come. As Bryan stepped forward the cheering began. At the end of half a minute Mr. Bryan raised his hands, palms outward, commanding silence.

He did it again at the end of a minute, and again, and again, and again. It showed signs of dying out in two minutes, and the fat man with everyBody says so as well as "1" and the big voice started it up all over again by taking the big American flag and waving it over the Boy Orator's head. At the end of two minutes Senator Jones advised the orator to sit down, and he did. The cheering went right on. It all came, apparently, from either end of the tables occupied by the reporters, or supposed to be occupted by the reporters, and from the south end of the main floor. There was very little applause in the galleries. The orator kept his seat only a minute. When he got up he had his pound and a naif of manuscript in his haud, and he shook that at the crowd. The cheering took on a renewed vigor at the sight of what was in store for them. Mr. Danforth thumped with the carpenter's mailet. Senator Jones took the mallet from him and did some thumping. He said:

"I appeal to this crowd to be silent." The noise had lasted exactly five minutes and

forty-five seconds when it stopped and Mr. Bryan was about to begin his speech. The fat man with the big voice leaped up and yelled for three cheers for Bryan. There were three very alim cheers, and then confusion for a minute "How does he impress you?" asked the re-

porter of one man. 'He impresses me," said the man, "as the

head clergyman of a town of 5,000 people; or you might find his duplicate on the rialto." THE BOY READ HIS SPEECH.

To everybody's astonishment, instead of orating, the Boy Orator deliberately held his manuscript up within two feet of his face and began

It has been told just how full the Garden was when this speech was begun. He had been speaking exactly five minutes when the shuffling of feet began. The top gallery folks were the first ones to tire. They could be heard, bu could not be seen. The noise they made disturbed the speaker, but he thought it was crowd coming in and not a crowd going out.

That thought stayed with him for about two minutes. Then the upper gallery people got down to the first gallery and came down the aisles in plain sight. When the people in the first gallery saw them going they thought it was a good time to go, too, and they fell in line by twos and threes. At the end of twelve minutes the speech had had such an effect that two sections in the main gallery were nearly empty, and there were vacant seats everywhere.

Mrs. Bryan was as much worried as was the orator. She turned and whispered to St. John. St. John shook his head in a helpless sort of way. There had been considerable applause in this twelve minutes, but it didn't any of it ap pear to be genuine.

THE EXODUS OF THE DISAPPOINTED.

The going out kept right up. At 9:10 o'clock it was easy to take a census of a large part of the hall. THE SUN reporter sat facing the east. There are three rows of boxes at that end and one gallery. The rows of boxes are one above the other. The first census showed sixty-two people in the first row of boxes, sixteen in the second raw, eight in the third row, and nine in the gallery. This census included all of the people above the orchestra circle on the east side of the hall. Long before 9:10 the crowd of people who stood on the main floor begun to thin out, and at the taking of a census there was a fringe one deep most of the way and two deep a part of the way on the southern side of the main floor seats, and at either end the crowd was about twenty deep. There had been continued confusion. Some of the people who had gone out yelled. One man as he was going out of the

door screamed: "Good night, Billy," and two or three times there were cries similar to this. One man invited "Willie" to come out and take a drink. Another man yelled:

" Put away the paper, Gilly, and talk."

A census of the entire watern side of the house above the orchestra draw clowed forty people ken thirty-seven in the second, thirty-eight in the third, and a lone fourteen left in the gallery. There were 115 in the gallery on the south side, and 118 in the gallery on the north side, which was the side on which Bryan was talking. There were vacant spots everywhere in the orchestra circle on the south side. The crowd on the north side kept

Still the people went out. The Boy Orator

which we are now entering. We do not under-estimate the forces arrayed against us, nor are estimate the forces arrayed against us, nor are we unmindful of the importance of the stringgle in which we are engaged; but, relying for success upon the righteousness of our cause, we shall defend with all possible vigor the positions taken by our party. We are not surprised that some of our opponents in the absence of better argument, resort to abusive epithets, but they may rest assured that no language, however violent, no invectives, however vehement, will lead us to depart a single hair's breadth from the course marked out by the National Convention. [Applause.] The citizen, either public or private, who assails the character and questions the patriotism of the millions who have arrayed themselves under the banner there raised. [Applause.]

THIS HAS BEEN CHARGED.

themselves under the banner there raised. [Applause.]

THIS HAS BEEN CHARGED.

"It has been charged by men standing high in business and political circles that our platform is a menace to private security and public safety, and it has been asserted that those whom I have the honor, for the time being, to represent, not only meditate an attack upon the rights of property, but are the foos both of social order and national honor.

"Those who stand upon the Chicago platform are presered to make known and to defend every motive which influences them, every purpose which animates them, and every hope which inspires them. They understand the genius of our institutions, they are stanch supporters of the form of government under which we live, and they build their faith upon foundations laid by the fathers. Andrew Jackson has stated, with admirable clearness and with a force and emphasis which cannot be surpassed, both the duty and the sphere of government. He said: 'Distinctions in society will always exist under every just form of government. Equality of talents, of education, or of wealth cannot be produced by human institutions. In the full enloyment of the gifts of heaven and the fruits of superior industry, economy, and virtue, every man is equally entitled to protection by law.' We yield to none in our devotion to the dectrine just enanciated. Our campaign has not for its object the reconstruction of society. We cannot insure to the vicious the fruits of a virtuous life; we would not invade the home of the provident in order to supply the wants of the spendithrit; we do not propose to transfer the rewards of industry to the lap of indolence. Property is and will remain the stimulus to endeavor and the compensation for toil. We be like, as asserted in the Declaration of Independence, that all men are created equal; but that does not mean that all men are or can be equal in possessions, in ability, or in inerti: it simply means that all shall stand equal before the law, and that government officials shall not, in

EVERYBODY SAYS SO AS WELL AS "1" AND LINCOLN.

"I assert that property rights, as well as the rights of persons, are safe in the hands of the common people. [Applause.] Abraham Lincoln, in his message sent to Congress in December, 1881, said; 'No men living are more worthy to be trusted than those who toli up from poverty; none less inclined to take or touch aught which they have not honestly earned. I repeat his language with unqualified approval, and join with him in the warning which he then added: Let them beware of surrendering a political power which they already possess, and which power, if surrendered, will surely be used to close the doors of advancement against such as they, and to fix new disabilities and burdens upon them, till all of liberty shall be lost. Those who daily follow the injunction, 'In the sweat of thy face shalt thou eat bread,' are now, as they ever have been, the bulwark of law and order—the source of our nation's greatness in time of peace, and its surest defenders in time of war.

"But I have only read a part of Jackson's utterance—let me give you his conclusion: 'But the new you have the laws undertake to add to those natural and just advantages artificial distinctions—to grantitiles, grautities, and exclusive privileges; to make the rich richer and the potent more powerful—the humble members of society, the farmers, mechanics, and laborers, who have neither the time nor the means of securing like favors for themselves, have a right to complain of the injustice of their Government. [Some applause,] Those who support the Chicago platform encorse all of the quotation from Jackson—the latter part as well as the former part. IT IS RIGHT TO COMPLAIN OF INJUSTICE. ormer part.

it is proper to enforce the laws.

"We are not surprised to find arrayed against us those who are the beneficiaries of Government favoritism—they have read our platform. Nor are we surprised to learn that we must in this campaign face the hostility of those who find a pecuniary advantage in advocating the doctrine of non-interference when great aggregations of wealth are trespassing upon the rights of individuals. [Scattering applause.] We welcome such opposition—it is the highest endorsement which could be bestowed upon us. We are content to have the cooperation of those who desire to have the Government administered without fear or favor. It is not the wish of the general public that trusts should spring into existence and override the weaker members of society, it is not the wish of the general public that the strusts should destroy competition and then collect such tax as they may from those who are at their mercy; nor is it the fault of the general public that the instrumentalities of Government have been so often prostituted to purposes of private gain. Those who stand upon the Chicago platform believe that the Government should not only avoid wrongdoing, but that it should also prevent wrongdoing; and they believe that the law should be enforced alike against all enemies of the public weal. They do not excuse petit larceny, but they declare that grand larceny is equally a crime [applause]; they do not defend the occupation of the highwayman who robs the unsuspecting traveller, but they include smong the transgressors those who, through the more politic and less hazardous means of legislation, appropriate to their own use the proceeds of the toil of others.

18 IT WHONG TO STEAL? IT IS PROPER TO ENFORCE THE LAWS.

their own use the proceeds of the toil of others.

Is IT WRONG TO STEAL?

"The commandment 'Thou shalt not steal,' thundered from Sinai and reiterated in the legislation of all nations, is no respector of persons, it must be applied to the great as well as to the small; to the strong as well as to the weak; to the corporate person created by law as well as to the person of flesh and blood created by the Almighty. [Applause.] No Government is worthy of the name which is not able to protect from every arm uplifted for his injury the humblest citizen who lives beneath the flar. It follows as a necessary conclusion that vicious legislation must be remedied by the second who enjoy its benefit.

SUPHEME COURT AND INCOME TAX.

suffer from the effects of such legislation, and not by those who enjoy its benefits.

SUPMENE COURT AND INCOME TAX.

"The Chicago platform has been condemned by some, because it dissents from an opinion rendered by the Supreme Court declaring the lincome Tax law unconstitutional. Our critics even go so far as to apply the name Anarchist to those who stand upon that plank of the platform. It must be remembered that we expressly recognize the binding force of that decision so long as it stands as a part of the law of the land lihere is in the platform no suggestion of an attempt to dispute the authority of the Supreme Court. The party is simply pledged to use all the constitutional power which remains after that decision, or which may come from its reversal by the court as it may hereafter be constituted. Is there say disloyally in that pledge? (Polces: "No! no") For a hundred years the Supreme Court of the United States has sustained the principle which underlies the income tax. Some itwenty years ago this same court sustained without a dissenting voice an Income Tax law almost identical with the one recently overthrown; has not a future court as much right to return to the judicial precedente of a century as the present court had to depart from them? When courts allow rehearings they admit that error is possible; the late decision against the income tax was rendered by a majority of one after a rehearing. "While the noney question overshadows all other questions in importance, I desire it distinctly understood that I shall offer no apology for the income tax plank of the Chicago platform. Lappanuse, I The last Income tinctly understood that I shall offer no apology for the income tax plank of the Chi-cago platform. [Applause.] The last Income Tax law sought to apportion the bur-dens of government more equitably among those who enjoy the protection of the Government. At present the expenses of the rederal Government are collected through

kept looking anxiously toward the door, and Mrs. Bryan looked more worried than ever, Mrs. Bland took some interest in it, too. Mr. St. John endeavored to attract the attention of the laddes by talking to them, but they couldn't help glancing every once in a while at the receding crowd. There were 400 people left in the orchestra circle on the south side at twenty minutes past 0 o'clock. It was twenty minutes before 10 when Mr. Bryan showed very plainty that he was tired. He had been speaking an hour and his damaged voice was strained.

But if he was tired, the audience was more so. The people kept going out. Twenty minutes later, when the next census was taken, the fotal population of the top gallery and all of the boxes was 211. The gallery had 110 of these. There were not more than a dozen persons at told on the east side of the building above the orchestra circle.

The 450 in the orchestra circle on the south side had lost a nundred, and the crowd on the north side that had been held intact had begun to desert, and vacant seats showed everywhere except right around the platform where the orator was reading. This is Mr. Bryan's speech in full.

MR. BRYAN'S TENTHOUSAND WORDS.

This is the Speech that Was Expected to momination tendered by the Notification Committee, and shall at that time present some thoughts in connection with the platform. It is fitting, however, that at this time, thought to moderate the language of those whom which we are now entering. We do not undersemble to be processed to the campaign upon which we are now entering. We do not undersemble the forces arrayed against us, nor are resulted to find the process arrayed against us, nor are resulted to find the process arrayed against us, nor are resulted to find the process arrayed against us, nor are resulted to find the process arrayed against us, nor are resulted to find the process arrayed against us, nor are resulted to find the process arrayed against us, nor are resulted to the process arrayed against us, nor are resulted to the proce

public duly as he sees it will desire to deny to those whom he serves the right to discuss his official conduct. [Siight applause.]

Now For Light applause.]

Now For Light applause.] It is scarcely necessary to defend the principle of bimetallism. No national party, during the entire history of the United States, has ever declared against it, and no party in this campaign has had the temerity to oppose it. Three parties—the Democratic, Populist, and Silver parties—the Democratic, Populist, and Silver parties—the Democratic, Populist, and Silver parties—the United States, has ever declared against it, and no party in this campaign has had the temerity to oppose it. Three parties—the Democratic, Populist, and Silver parties—the Democratic Populist, and Silver parties—the United States hy independent action of the propose of restore silver to its ancient position by the side of gold. [Applause.] The Republican platform expressly declares that bimetallism is desirable when it pledges the Republican party to aid in securing it as soon as the assistance of certain foreign nations can be obtained. Those who represented the minority sentiment in the Chicago Convention opposed the free coinage of silver by the United States by independent action, on the ground that, in their judgment, it 'would retard or entirely prevent the establishment of international bimetallism, they condemned monometallism. The gold standard has been weighed in the balance and found wanting. [Louder: I lowder: I lowder: I down't the establishment of international bimetallism, they condemned monometallism. The gold standard has been weighed in the balance and found wanting. [Loud applause.]

"There can be no sympathy or cooperation between the advocates of bimatallism, whether independent or international bimetallism conducted in good faith, or do our opponents really desire to maintain the gold standard permanently? Are they willing to confess the superiority of a double standard money among civilized nations? "No! No!" If they are in fact desir

people. [Cheers, handclapping.]

THIS SEEMS VERY DEEP.

"What is the test of honesty in money? It must certainly be found in the purchasing nower of the dollar. An absolutely honest dollar would not vary in its general purchasing power; it would be absolutely stable when measured by average prices. A dollar which increases in purchasing power is just as dishonest as a dollar which decreases in purchasing power. [Loud applause.] Prof. Laugnin, now of the University of Chicago, and one of the highest sold-standard authorities, in his work on bimetallism, not only admits that gold does not remain absolutely stable in value, but expressly asserts 'that there is no such thing as a standard of value for future payments either in gold or silver, which remains absolutely invariable. He even suggests that a multiple standard, wherein the unit is 'based upon the seling prices of a number of articles of general consumption,' would be a more just standard than either gold or silver, or both, because 'a long-time contract would thereby be paid at its maturity by the same purchasing power as was given in the beginning.' ["Brave."]

"It cannot be successfully claimed that monometallism or bimetallism, or any other system, gives an absolutely just standard of value, Inder both monometallism, or any other system, gives an absolutely interaction of the dollar, invests it with legal-tender qualities, and then opens the mints to its unrestricted colings, leaving the purchasing power of the dollar invests it with legal-tender qualities, and then opens the mints to its unrestricted colings, leaving the purchasing power of the dollar invests it with legal-tender qualities, and then opens the mints to its unrestricted colings to be determined by the number of THIS SEEMS VEHY DEEP.

of the dollar, invests it with legal-tender qualities, and then opens the mints to its unrestricted colmage, leaving the purchasing power of the dollar to be determined by the number of dollars. [Slight applause,] Bimetallism is better than monometallism, not because it gives us a perfect dollar, that is, a dollar absolutely unvarying in its general purchasing powerbut because it makes a nearer approach to stability, to honesty, to justice, than a gold standard possibly can. [Hearty applause and cheers.] I'rlor to 1873, when there were enough open mints to permit all the gold and silver available for coinage to find entrance into the world's volume of standard money, the United States might have maintained a gold standard with less injury to the people of this country; but now, when each step toward a universal gold standard enhances the purchasing power of gold, depreases prices, and transfers to the pockets of the creditor class au unearned increment, the influence of this great nation must not be thrown upon the side of gold, unless we are prepared to accept the natural and legitimate consequences of such an act, [Faint applause,] Any legislation which lessens the world's stock of standard money increases the exchangeable value of the dollar; therefore the crusade against silver must inevitably raise the purchasing power of money and lower the money value of all other forms of property.

A LITTLE LIGHT; PRICES ARE TO GO UP. "Our opponents sometimes admit that it was a mistake to demonetize silver, but insist that we should submit to present conditions rather than return to the bimetallic system. They err in supposing that we have reached the end of the evil results of a gold standard; we have not reached the end. The injury is a continuing one, and no person can say how long the world is to suffer from the attempt to make gold the only standard money. [Scattering handciaps.] The same influences which are now operating to destroy silver in the United States will, if successful here, be turned against other silverusing countries, and each new convert to the gold standard will add to the general distress. So long as the scramble for gold continues, prices must fall, and a general fall in prices is but another definition of hard times. [Appliance.]

THE OTHER PELLOWS ARE SELFISH.

THE OTHER FELLOWS ARE SELFISH.

"Our opponents, while claiming entire disinterestedness for themselves, have appealed to the selfshness of mearly every class of society. Recognizing the disposition of the individual voter to consider the effect of any proposed legislation upon himself, we present to the American people the financial policy outlined in the Chicago olatform, believing that it will result in the greatest good to the greatest number. [Cheers.]

"The farmers are opposed to the gold standard because they have felt its effects. Since they sell at wholesale and huy at retail they have lost more than they have gained by falling prices, and, besides this, they have found that certain fixed charges have not fallen at all. Taxes have not been perceptibly decreased, aithough it requires more of farm products now than formerly to secure the money with which to pay taxes. helts have not fallen. The farmer who owed \$1.000 is still compelled to pay \$1.000, although it may take twice as much effort to obtain the dollars with which to pay the debt. Is alroad rates have not been reduced to keep pace with falling prices, and besides these thems there are many more. The farmer has thus found it more and more difficult to live. Has he not a just complaint against the gold standard?

"The wage carners have been injured by a gold standard, and have expressed themselves upon the subject with great emphasis. In February 1895, a pelition asking for the immediate restoration of the free and unlimited compage of gold and sliver at 16 to 1 was signed by the representatives of all, or nearly all, the leading lator organizations of the United States and presented to Congress. (Applause.)

ALL CIVILIZED COUNTRIES INSET ON PARALYZ-ING INDUSTRY.

ALL CIVILIZED COUNTRIES INSIST ON PARALYZ-ING INDUSTRY.
"Wage carners know that while a gold stand-"Wage carners know that while a gold standard raises the purchasing power of the dollar it also makes it more difficult to obtain possession of the dollar incredifficult to obtain possession of the dollar (icreat applause and cries of True! True!) They know that employment is less termanent, loss of work more probable, and remployment less certain. A gold standard encourages the hearding of money hecause money is rising; it also discourages enterprise and paralyzes industry. On the other hand, the restoration of himetallism will discourage hoarding, because, when prices are steady or rising, money cannot

WHETLING AWAY ROBBERT AND BUIN.

"Our opponents have made a special appeal to those who hold fire and life insurance policies, but these policy holders know that, since the total premiums received exceed the total losses paid, a rising standard must be of more benedit to the companies than to the policy holders. [Great applause.]

"Much solicitude has been expressed by our opponents for the depositors in savings banks. They constantly parade before these depositors the advantages of a gold standard, but these appeals will be in vain, because savings bank depositors know that under a gold standard their distributions of the inability of the banks to collect their assets. [Cheering and long-continued stamping, whistling, and handiapping.] And they still further know that if the gold standard is to continue indefinitely, they may be compelled to withdraw their deposits in order to pay living expenses. [Henewed applause.]

BUSINESS MEN AND INVESTORS INSIST ON BUIN,
"It is only necessary to note the increasing

"It is only necessary to note the increasing number of failures in order to know that a gold standard is ruinous to merchants and manufacturers. These business men do not make their profits from the people from whom they borrow money, but from the people from whom they sell their goods. [Shouts of applause.] It the people cannot buy, retailers cannot sell, and if retailers cannot sell, wholesale merchants and manufacturers must go into bankrupicy. [Applause.]

tailers cannot sell, wholesale merchants and manufacturers must go into bankrupicy. [Applause.]

"Those who hold, as a permanent investment, the stock of railroads and other enterbrises—I do not include those who speculate in stocks or use stock holdings as a means of obtaining an inside advantage in construction contracts, but the permanent investore—are injured by a gold standard. The rising dollar destroys the carning power of these enterprises without reducing their liabilities, and, as dividends cannot be paid until salaries and fixed charges have been satisfied, the stockholders must bear the burden of hard times. [Applause.]

"Salaries in business occupations depend upon business conditions, and the gold standard both lessens the amount and threatens the permanency of such salaries.

"Official salaries." except the salaries of those who hold life positions, must, in the long run, be adjusted to the conditions of those who pay the taxes, and if the present financial policy continues we must expect the contest between the taxpayer and the taxeater to increase in bitterness.

"The professional classes, in the main, derive

the texpayer and the taxeater to increase in bitterness.

"The professional classes, in the main, derive their support from the producing classes, and can only enjoy prosperity when there is prosperity among those who create wealth.

"I have not attempted to describe the effect of the gold standard upon all classes—in fact, I have only had time to mention a few—but each person will be able to apply the principles stated to his own occupation.

person win be able to apply the principles stated to his own occupation.

MORE LIGHT FOR PROPIE WHO DESIRE TO BUY THINGS DEAK.

"It must be remembered that it is the desire of people generally to convert their earnings into real or personal property. This being true, in considering any temporary advantage which may come from a system under which the dollar rises in its purchasing power, it must not be forgotten that the dollar cannot buy more than formerly, unless property sells for less than formerly. Scant and scattering applause.] Hence, it will be seen that a large portion of those who may find some pecuniary advantage in a gold standard will discover that their losses exceed their gains.

NOBODY A DEBTOR WHO IS NOT INSOLVENT.

"It is sometimes asserted by our opponents

NORODY A DEBTOR WHO IS NOT INSOLVENT.

"It is sometimes asserted by our opponents that a bank belongs to the debtor class, but this is not true of any solvent bank. Every statement published by a solvent bank shows that the assets exceed the liabilities. That is to say, while the bank owes a large amount of money to its depositors it not only has enough on hand in money and notes to pay its depositors, but, in addition thereto, has enough to cover its capital and its surplus. When the deliar is rising in value slowly, a bank may, by making short-time loans and taking good security, avoid loss; but when prices are failing rapidly, the bank is apt to lose more because of bad debts than it can gain by the increase in the purchasing power or its capital and surplus. [Applause.]

GOVERNMENT AND BANKS.

"It must be admitted, however, that some

GOVERNMENT AND BANES.

"It must be admitted, however, that some bankers combine the business of a bond broker with the ordinary banking business, and these may make enough in the negotiation of loans to offset the lesses arising in legitimate banking. As long as human nature remains as it is now there will always be danger that, unless restrained by public opinion or legal enactment, those who see a pecuniary profit for themselves in a certain condition may yield to the temptation to bring about that condition, defferson has stated that one of the main duties of government is to breven them from injuring one another, and never was that duty more important than it is to-day, [Slight applause.] It is not strange that those who have made a profit by furnishing gold to the Government in the hour of its extremity, favor a financial policy which will keep the Government dependent upon them. [Tremendous cheering and cries of "Good! Good!"] I believe, however, that I speak the sentiment of the vast majority of the people of the United States when I say that a wise financial policy administered in behalf of all the people would make our Government independent of any combination of financiers, foreign or domestic. [Renewed hearty applause.]

CURRENCY MUSTN'T CONTRACT. "Let me say a word, now, in regard to certain persons who are pecuniarily benefited by a gold standard, and who favor it, not from a desire to trespase upon the rights of others, but because the circumstances which surround them blind them to the effect of the gold standard upon others. I shall ask you to consider the language of two gentlemen whose long public service and high standing in the party to which they belong will protect them from adverse criticism by our opponents. In 1869 Sentator Sherman said:

"The contraction of the currency is a far more dis-

"The contraction of the currency is a far more dis-tressing operation than Senators suppose. Car own and other nations have gone through that operation before. It is not possible to take that voyage without the sorest distress. Now mark the words:

Now mark the words:

"To every person, except a capitalist out of debt, or a salaried officer or annuitant, it is a reriod of loss, danger, lassitude of trade, fail of wages, suspension or enterprise, bankrupter, and disaster. It means ruin to all dealers whose debts are twice their business capital, though one-third less than their actual property. It means the fail of all agricultural production without any great reduction of taxes. What prudent man would dare to build a house, a railroad, a factory, or a barn with this certain fact before him?

house, a rairroal, a factory, or a barn with this certain fact before him?

"As I have said before, the salaried officer referred to must be the man whose salary is fixed for life, and not the man whose salary depends upon business conditions. When Mr. Sherman describes contraction of the currency as disastrous to all the people except the capitalist out of debt and those who stand in a position similar to his, he is stating a truth which must be apparent to every person who will give the matter careful attention. Mr. Sherman was at that time speaking of the contraction of the volume of paper currency, but the principle which he set forth applies, if there is a contraction of the volume of the standard money of the world. BUT BLAINE SAID 16 TO 1 WAS CHEATING.

"Mr. Blaine discussed the same principle in connection with the demonstration of silver. Speaking in the House of Representatives on the 7th of February, 1878, he said:

Speaking in the House of Hepresentatives on the 7th of February, 1878, he said:

"I believe the struggle now going on in this country and other countries a single gold standard would, if successful, produce a single gold standard would after the successful and successful a

"BON'T PROPHESY UNLESS YOU KNOW."

"The necole who must purchase money with the products of tool stand in a position entirely different from the nosition of these who own money or receive a fixed income. The well-being of the nation—ays, of civilization itself-depends upon the property of the masses. What shall it profit us to have a dollar which grows more valuable every day if such a dollar own more valuable every day if such a dollar nows the standard of civilization and brings distress to the people? What shall it profit us if, in trying to raise our credit by increasing the purchasing nower of our dollar, we destroy our ability to pay the debts siready contracted by lowering the purchasing power of the products with which those debts must be paid? Ineffective efforts to start applance, if it is asserted, as it constantly is asserted, that the gold standard will enable us to borrow more money from abroad, I reply that the restoration of himestalism will enable us to "DON'T PROPREST UNLESS YOU KNOW," seried, that the gold standard will emable us to borrow more money from abroad. I reply that the restoration of himetailism will restore the parity between money and property, and thus permit an era of prisperity which will enable the American people to become loaners of money instead of perpetual borrowers. Existinguistic appliance.] Even if we desire to corrow, how long can we continue borrowing under a system which, by lowering the value of property, weakens the foundation upon which credit rests?

Even the holders of fixed investments, though they gain an advantage from the appre-

afford to lie idle in the bank vaults.
[Applause.] The farmers and wage earners together constitute a considerable majority of the people of the country. Why should their interests be ignored in considerable majority of the people of the considerable majority of the people of the considerable majority about their interests be ignored in considerable this which is pecuniarily advantageous to a few syndiction of the people of the community of the people of the considerable majority advantageous to a few syndictions from their own children and their children's children

"As against the maintenance of a gold standard, either permanently or until other nations can be united for its overthrow, the Chicago platform presents a clear and emphatic demand for the immediate restoration of the free and unlimited coinage of silver and gold at the present legal ratio of 10 to 1 [applause] without waiting for the aid or consent of any other nation. We are not asking that a new experiment be tried; wears insisting upon a return to a financial policy approved by the experience of history and supported by all the prominent statesmen of our nation from the days of the first President down to 1873. When we ask that our mints be opened to the free and unlimited coinage of silver into full legal-tender money, we are simply asking that the same mint privileges be accorded to silver that are now accorded to gold. [Weak applause.] When we ask that this coinage be at the ratio of 16 to 1 we simply ask that our gold coins and the standard silver dollar—which, be it remembered, contains the same amount of pure silver as the first silver dollar coined at our mints—retain their present weight and fineness. WHAT "WE ARE SIMPLY ASKING."

mints-retain their present weight and meness.

BIMETALLIST STAR GAZING.

"The theoretical advantage of the bimetallic system is best stated by a European writer on political economy, who suggests the following illustration: A river fed from two sources is more uniform in volume than a river fed from one source—the reason being that when one of the feeders is swollen the other may be low; whereas, a river which has but one feeder must rise or fall with that feeder. So in the case of bimetallism; the volume of metallic money receives contributions from both the gold mines and the silvar mines, and, therefore, varies less; and the dollar, resting upon two metals, is less changeable in its purchasing power than the dollar which rests on one metal only. [Applaise]

and the dollar, resting upon two metals, is less changeable in its purchasing power than the dollar which rests on one metal only. [Applianse].

"If there are two kinds of money the option must rest either with the debtor or with the creditor. Assuming that their rights are equal, we must look at the interests of society in order to determine to which side the option should be given. Under the bimatellic system gold and sliver are linked together by law at a fixed ratio, and any person or persons owning any quantity of either metal can have the same converted into full legal-tender money. If the creditor has the option to choose the metal in which payment shall be made, it is reasonable to suppose that he will require the debtor to pay in the dearer metal if there is any perceptible difference between the builton values of the metals. This new demand created for the dearer metal will make that metal dearer still, while the decreased demand for the cheaper metal will make that metal cheaper still. (Applause.) If, on the other hand, the debtor exercises the option, it is reasonable to suppose that he will pay in the cheaper metal if one metal is perceptibly cheaper than the other; but the demand thus created for the cheaper metal will raise its price, while the lessened demand for the dearer metal will in other words, when the creditor has the option the metals are drawn apart; whereas when the debtor has the option the metals are drawn apart; whereas when the debtor has the option the metals are drawn apart; whereas when the debtor has the option the metals are drawn apart; whereas when the debtor has the option the metals are for away apart; whereas when the debtor has the option the metals are drawn apart; whereas when the debtor has the option the metals are for away apart; whereas when the debtor has the option the metals are drawn apart; whereas when the debtor has the option the metals are drawn apart; whereas when the debtor has the option the metals are for away apart; whereas when the debtor has the opt

DESTOR'S OPTION.

created is sufficient to absorb all of both metals presented at the miot.

"Society is therefore interested in having the option exercised by the debtor. Indeed there can be no such thing as real bimetallism unless the option exercised by the debtor. The exercise of the option is exercised by the debtor. The exercise of the option is exercised by the debtor. The exercise of the option by the debtor compels the creditor classes, whether domestic or foreign, to exert themselves to maintain the parity between gold and sliver at the legal ratio, whereas they might find a profit in driving one of the metals to a premium if they could then demand the dearer metal. [Applause.] The right of the debtor to choose the coin in which payment shall be made extends to obligations due from the Government as well as to contracts between individuals, a Government obligation is simply a debt due from all the people to one of the people, and it is impossible to justify a policy which makes the interests of the one person who holds the obligation superior to the rights of the many bersons who must be faxed to pay the obligation. [Applause.] When, prior to 1873, silver was at a premium, it was never contended that national honor required the payment of Government obligations in allver, and the Matthews resolution, anopted by Congress in 1878, expressly asserted the right of the United States to redeem coin obligations in slaver, and the Matthews resolution, anopted by Congress in 1878, expressly asserted the right of the United States to redeem coin obligations in allver. I for the States to redeem coin obligations in standard sliver dollars as well as in gold coin.

"I non this subject the Chicage platform reads: We are opposed to the policy and practice of surrendering to the holders of the obligations in eliver when the gold reserved by law to the Government of redeeming such obligations in eliver solver opion reserved by law for the Government of redeeming such obligations in the responsible for the recent drain upon the gold re

All Singer: I would like to ask you perhaps not entirely connected with the matter under discussion, what objection there could be to having the option of redeeming either in silver or gold be with the Treasure of the content of th con the beginning of resumption, have pressure, policy of redeeming in gold or silver, at the option of afterward a paper, and if any Secretary had afterward at the paper, and if any Secretary had afterward at the paper, and if any Secretary had silver upon a man who wanted silver, all especially if sold upon a man who wanted silver, and especially if any on a man who wanted silver, and especially if any on a find that attempt at such a critical period as we had a lin the last two years, my judgment is it would have been very disastrous.

in the last two years, my judgment is it would have been very disastrons.

AUTHORITIES DISAGREE.

"I do not agree with the Secretary that it was wise to foliow a bad precedent, but from his answer it will be seen that the fault does not lie with the greenbacks and Treasury notes, but rather with the Executive officers who have seen fit to surrender a right which should have been exercised for the protection of the interests of the people. [Much applause.] This executive action has already been made the excuse for the issue of more than \$250,000,000 in bonds, and it is impossible to to estimate the amount of bonds which may hereafter be issued if this policy is continued. We are told that any attempt upon the part of the Government at this time to redeem its obligations in sliver would put a premium upon gold, but why should it? The Bank of France exercises the right to redeem a! bank paper in either gold or sliver, and yot France maintains the parity between gold and sliver at the ratio of 15½ to 1, and retains in circulation more sliver per capita than we do in the United States. [Applause.]

"It may be further answered that our opponents have singested no feasible plan for avoiding the dangers which they fear. The retirement of the greenbacks and Treasury notes would not protect the Treasury, because the same policy which now leads the Secretary of the Treasury to redeem all Government paper in gold, when gold is demanded, will require the redemption of all sliver dollars and sliver certificates in gold, if the greenbacks and Treasury notes are withdrawn from circulation. More than this, if the Government paper in gold, when gold is demanded, will require the redemption of all sliver dollars and sliver certificates in gold. If the greenbacks and Treasury notes are withdrawn from circulation. More than this, if the Government paper in gold, when gold is demanded, will require the redemption of all sliver dollars and sliver certificates in opid, in the redeem it soligations in sliver when sliver is more conveni AUTHORITIES DISAGREE.

STATUTES CAN DO ANYTHING. "There is an actual necessity for bimetallism as well as a theoretical defence of it. During the last twenty-three years legislation has been creating an additional demand for gold, and this law-created demand has resulted in increasing the purchasing power of each onnce of gold. The restration of bimetallism in the United States will take away from gold just so much of its purchasing power as was added to it by the demonetization of silver by the United States. Great appiatus, The silver dollar is now held up to the gold dollar by legal tender laws, and not by redemption in gold, because the standard silver dollars are not how redeemption is gold either in law or by administrative policy.

OH! SHAFER IS TO GO TP, IS IT?

silver dollars are not how redeemable in gold either in law or by administrative policy.

OUI: SILVER IS TO GO UP, IS IT?

"We contend that free and unlimited coinage by the United States alone will raise the bullion value of silver to its coinage will raise the bullion value of silver bullion worth \$1.29 per ounce in gold throughout the world. [Appliance.] This proposition is in keeping with natural laws, not in defiance of them. The best-known law of commerce is the law of sapply and demand. We recognize this law and build our argument upon it. We apply this law to money when we say that a reduction in the volume of money will raise the purchasing power of the dollar; we also apply the law of sapply and demand for silver when we say that a reduction in the volume of money will raise the piece of silver buildon. Gold and silver are different from other commedities, in that they are limited in quantity. Corp. wheat, mentifactured products. See, can be produced almost without limit, provided they can be sold sta price sufficient to stimulate production, but gold and silver are called precious metals, because they are found, not produced.

in hand and in annual production, it follows that legislation can fix the ratio between them. Any purchaser who stands ready to take the entire supply of any given article at a given price can prevent that article from falling below that price. So the Government can fix a price for gold and silver by creating a demand greater than the supply. International bimetallists believe that several nations, by entering into an agreement to coin at a fixed ratio all the gold and silver presented, can maintain the buillon value of the metals at the mint ratio. When a mint price is thus established it regulates the buillon price, because any person desiring coin may have the buillon converted into coin at that price, and any person desiring buillon can secure it by melting the coin. The only question upon which international himetallists and independent bimetallists differ its: Can the United States by the free and unlimited coinage of silver at the present legal ratio create a demand for silver which, taken in connection with the demand already in existence, will be sufficient to utilize all the silver that will be presented at the mints? They agree in their defence of the bimetallists cannot complain that free coinage gives a benefit to the mine owner, because international bimetallists cannot complain that free coinage gives a benefit to the mine owner, because international bimetallists cannot complain that free coinage gives a benefit to the mine owner, because international bimetallists cannot complain that free coinage gives a benefit to the mine owner, because international bimetallists cannot complain that free coinage gives a benefit to the mine owner because international bimetallists cannot complain the owner of silver all the advantages of fered by independent bimetallists cannot complain the force of the proposition to the owner of their builting of the proposition upon the one grayed the builting of the grayed of their builting of the grayed of the proposition upon the one grayed of their builting of the pro

THE SILVER IS TO BE WORTH \$1.29, GOLD, AN OUNCE.

In discussing this question we must consider the capacity of our people to use silver and the quantity of silver that can come to our mints. It must be remembered that we live in a country only partially developed, and that our people far surpass any equal number of people in the world in their power to consume and produce. Our extensive railroad development and enormous internal commerce must also be taken into consideration. Now, how much silver can come here? Not the coined silver of the world, because almost all of it is more valuable at this time in other lands that it will be at our mints under free coinage. If our mints are opened to free and unlimited coinage at the present ratio, merchandise silver cannot come here, because the labor applied to it has made it worth more in the form of merchandise than it will be worth at our mints. We cannot even expect all of the annual product of silver, because India, China, Janan, Mexico, and all the other silver-using countries must satisfy their annual needs from the annual product; the arts will require a large amount, and the pold-standard countries will need a considerable quantity for subsidiary coinage.

Shut your selections of the subsidiary coinage.

SHUT YOUR EYES AND TRUST TO MY GUESSES.

"We will be required to coin only that which is not needed eisewhere; but if we stand ready to take and utilize all of it, other nations will be compelled to buy at the price which we fix. [Applause.] Many fear that the opening of our mints will be followed by the enormous increase in the annual production of silver. This is conjecture. Silver has been used as money for thousands of years, and during all of that time the world has never suffered from an overproduction. [So many persons are going out that their steps almost drown the speaker's voice.] If, for any reason, the supply of gold or silver in the future ever exceeds the requirements of the arts and the needs of commerce, we confidently hope that the intelligence of the people will be sufficient to devise and enact any legislation necessary for the protection of the public.

sufficient to devise and enact any legislation necessary for the protection of the public.

IT WILL BE HANDED OUT PIRE TO THE PEOPLE.

OF COURSE.

"It is folly to refuse to the people the money which they now need for fear they may hereafter have more than they need. [Applause, long continued.] I am firmly convinced that by opening our mints to free and unlimited coinage at the present ratio we can create a demand for sliver which will keep the price of silver builion at \$1.29 per ounce, measured by gold.

"Some of our opponents attribute the fall in the value of sliver, when measured by gold, to the fact that during the last quarter of a century the world's supply of silver has increased more rapidly than the world's supply of gold. This argument is entirely answered, however, by the fact that, during the last five years, the annual production of gold has increased more rapidly than the world's annual production of silver. Since the gold price of silver has fallen more during the institute years than it ever fell in any previous five years in the history of the world, it is evident that the fall is not due to increased production. Prices can be lowered as effectually by decreasing the demand for an article as by increasing the supply of it, and it seems certain that hostile legislation has produced the fall in the gold price of silver, not natural laws.

TAKES A WISE MAN TO KNOW ALL THIS.

"Our opponents cannot ignore the fact that gold is now goln abroad, in spite of all legisla-

TAKES A WISE MAN TO KNOW ALL THIS.

"Our opponents cannot ignore the fact that gold is now going abroad, in spite of all legislation intended to prevent it, and no sliver is being coined to take its place. Not only is gold going abroad as long as the present inancial policy is adhered to, unless we continue to borrow from across the ocean, and even then we simply postpone the evil, because the amount borrowed, together with interest upon it, must be repaid in appreciating dollars. The American people how owea large sum to European creditors, and falling prices have left a larger and larger margin between our net national income and our annual interest charge. There is only one wet in the value of the dollars which we pay to our creditors, I reply that, in balancing the equities, the American process by reducing the world's demand for gold. If it is argued that a rise in prices lessens the value of the dollars which we pay to our creditors, I reply that, in balancing the equities, the American people have as much as the value of the dollars which we pay to our reditors, I reply that, in balancing the equities, the American people have as much as flavored older could be cut half in two, so that the present sliver dollar would weight thirty-two times as much as the rew gold dollar. Until the rectue prices. Much appliance. But the interests of society are far superior to the interests of society a maintain or restore prices as foreign creditors have to insist upon a financial system that will reduce prices. [Much applause.] But the interests of society are far superior to the interests of society demands a financial system which will add to the volume of the standard money of the world, and thus restore stability to prices.

money of the world, and thus restore stability to prices.

Now, LET'S SEE ABOUT 50-CENT POLLARS.

"Perhaps the most persistent misrepresentation that we have to meet is the charge that we are advocating the payment of debts in fifty-cent dollars. At the present time and under the present laws a silver dollar, when melted, loses nearly half its value, but that will not be true when we again establish a mint price for silver and leave no anrolus silver upon the market to drag down the price of bullon. Houd hand-clapping and cheers. I inder bimetallism silver bullon will be worth as much as silver coin, just as gold bullion is now worth as much as gold coin, and we believe that a silver dollar will be worth as much as gold dollar.

"The charge of repudiation comes with poor race from those who are seeking to add to the burden of existing debts by legislation which makes money dearer, and who conceal their designs against the general welfare under the corphonious pretense that they are upholding public credit and national honor." (Applause.)

GOOD-BY TO GOLD WITH A LIGHT HEART.

Mr. Bryan omitted this section of his printed

Mr. Bryan omitted this section of his printed speech:

"In answer to the charge that gold will go abroad, it must be remembered that no gold can leave this country until the owner of the gold receives something in return for it which he would rather have. In other words, when gold leaves the country those who formerly owned it will be benefited. There is no process by which sliver can be compelled to part with our gold against our will, nor is there any process by which sliver can be forced upon us without our coment. Exchanges are matters of agreement, and if sliver comes to this country under free coinage it will be at the invitation of some one in this country who will give something in exchange for it.]

"Those who deny the ability of the United States to maintain the Larlty between gold and sliver at the present legal ratio without foreign aid point to Mexico and assert that the opening of our mints will reduce us to a silver basis and raise gold to a premium. It is no reflection upon our sister republic to remind our people that the United States is much greater than Mexico in area. In population, and in commercial strength. It is absurd to assert that the United States is not able to do anything which Mexico has failed to accomplish. The one thing uccessary in order to maintain the parity is to furnish a demand great enough to utilize all the sliver which will come to the mints. That Mexico has failed to do this is not proof that the United States would also fail. [Applause.]

"He salso argued that, since a number of the potions have devenue."

money instead of perjetual borrowers. [Enthusers are commodities in that they are limited static appliance.] Even if we desire to torrow, how long can we continue borrowing under a system which, by lowering the value of property, weakens the foundation upon which credit rests?

"Even the holders of fixed investments, though they gain an advantage from the appreciation of the dollar, certainly see the injustice of legislation which gives them this advantage over those whose incomes depend upon the value of property and products. If the holders of fixed investments will not listen to arguments based upon justice and equity, I appeal to them to consider the interests of posterity. We do not live for ourselves alone; our labor,

## W.&J.SLOANE

Have much pleasure in announcing that they have received orders from RUSSIA for a large quantity of

## SMITH'S **Axminsters** Moquettes.

The patterns were a personal selection by the Empress for her own use in the IMPERIAL PALACES IN ST. PETERSBURG.

There were also twenty-five hundred yards of the same carpets

## Petrowsky and Sans Souci Palaces in Moscow.

where the Czar lived, during the recent Coronation Ceremonies.

These patterns are now on

Broadway, 18th & 19th Sts.

produced, the cost of production need not be considered.

"It is often objected that the prices of gold and silver cannot be fixed in relation to each other, because of the variation in the relative production of the metals. This argument also overlooks the fact that, if the demand for both metals at a fixed price is greater than the supply of both, relative production becomes immaterial. In the early part of the present century the annual production of silver was worth, at the coinage ratio, about three times as much as the annual production of gold; whereas, soon after last, the annual production of gold became worth about three times as much, at the coinage ratio, as the annual production of gold became worth about three times as much, at the coinage ratio, as the annual production of gold became worth about three times as much, at the coinage ratio, as the annual production of gold became worth about three times as much, at the relative brought of the maintenance of the blue-tallic standard, these enormous changes in relative production had but slight effect upon the relative values of the metals.

CONSIDER THE UNHAPPY MINE OWNER.
"If it is asserted by our opponents that the produced, the cost of production need not be

relative values of the metals.

CONSIDER THE UNHAPPY MINE OWNER.

"If it is asserted by our opponents that the free coinage of silver is intended only for the benefit of the mine owners, it must be remembered that free coinage cannot restore to the mine owners any more than demonetization took away from the mine owners lappiause; and it must also be remembered that the loss which the demonetization of silver has brought to the mine owners is insignificant compared to the loss which this policy has brought to the rest of the people. The restoration of silver will bring to the people generally many times as much advantage as the mine owners can obtain from it. While it is not the purpose of free coinage to specially aid any particular class, yet those who believe that the restoration of silver is needed by the while people should not be deterred because an incidental benefit will come to the mine owner. The erection of forts, the deepening of harbors, the improvement of rivers, the erection of public building—mit these confer incidental benefits upon individuals and communities, and yet these incidental benefits upon individuals and communities, and yet these incidental benefits upon individuals and communities, and yet these incidental benefits upon individuals and communities, and yet the public good. [Applause.]

The argument that a silver dollar is heavier than a gold dollar, and that therefore sliver is less convenient to carry in large quantities, is completely answered by the silver certificate, or any other kind of paper money. [Loud and hearty applause.]

"There are some who, while admitting the benefits of the public good and the paper gold age to collage at the benefit of the public good and the public options of the public policy and the publ

or any other kind of paper money. [Loud and hearty applause.]

There are some who, while admitting the benefits of bimetallism, object to coinage at the present ratio. If any are deceived by this objection, they ought to remember that there are no bimetallists who are earnestly endeavoring to secure it at any other ratio than 16 to 1. We are opposed to any change in the ratio for two reasons: first, because a change would produce great injustice; and, second, because a change in the ratio is not necessary. A change would produce injustice because, if effected in the manner usually suggested, it would result in an enormous contraction in the volume of standard money.

ALMOST AS INTERPRESTING AS SILVER STREAM

creasing the size of the silver dollar and de-creasing the size of the gold dollar until the new silver dollar would weigh thirty-two times as much as the new gold dollar. But all those who have advised a change in the ratio have usually suggested that the silver dollar be doubled. If this change were made it would necessitate the re-ceinage of four billions of silver into two bil-tions of dollars. There would be an immediate loss of two billions of dollars either to individ-tasis or to the Government, but this would be the least of the injury. A shrinkage of one-haif in the silver money of the world would mean a shrinkage of one-fourth in the total volume of metallic money. This contraction, by increasing the value of the dollar, would vir-tually increase the debts of the world billions of dollars, and decrease still more the value of the tually increase the debts of the world billions of dollars, and decrease still more the value of the property of the world as measured by dollars, [Applause.] Besides this immediate result, such a change in the ratio would permanently decrease the annual addition to the world's supply of money, because the annual silver product, when coined into dollars twice as large, would make only half as many dollars.

WANT TO READ IT ALL? WELL, IT'S HERE. "The people of the United States would be injured by a change in the ratio, not because they produce silver, but because they produce silver, but because they own property and owe debts, and they cannot afford to thus decrease the value of their property and increase the burden of their debts by legislation.

crease the burden of their debts by registation. I Applianse.!

"In 1878 Mr. Carlisle said: 'Mankind will be fortunate indeed if the annual production of gold and silver coin shall keep pace with the annual increase of population and industry. I repeat this assertion. All of the gold and silver annually available for coinage, when converted into coin at the present ratio, will not, in my judgment, more than supply our monetary needs.

receives something in return for it which he would rather have. In other words, when gold leaves the country those who formerly owned to read the country those who formerly owned leaves the country those who formerly owned leaves the country those who formerly owned leaves the country those who formerly owned to part with our gold against our will, nor all to part with our gold against our will, nor all to part with our gold against our will, nor all the part of the present gold against our will, nor all the country under fere coinage it will be at the invitation of some our consent. Exchanges are matters of agreement, and if silver comes to this country under free coinage it will be at the invitation of some cachange for it.]

"Those who deny the ability of the United States to maintain the parity between gold against the states to maintain the parity between gold against the states to maintain the parity between gold against an area, in population, and it is not reflect in the states in the part of the production of the part of the production of the part of the production of the part of the

when every one is trying to secure gold, plause.]

NOBODY MUST AGREE TO PAY GOLD

"The Chicago platform expressly declared favor of such legislation as may be necessary prevent, for the future, the demonstrated any kind of legal tender money by private stract. Such contracts are objected to a ground that they are against public policies, one questions the right of Legislatures to a frate of interest which can be collected law; there is far more reason for proving private individuals from setting asker to the collected law; there is for money which by law is less a legal tender must, in the course of ordina